

to elect members of the Board of Directors of the corporation shall thereupon cease and, at the request in writing of the holders of at least fifteen per cent of the common stock then outstanding addressed to the Secretary of the corporation, a meeting of the stockholders shall be held upon notice similar to that provided in the By-Laws for an annual meeting. Immediately upon the election of new directors at any such meeting, the terms of office of the directors whose successors have been so elected shall end, and, upon election of new officers by the Board of Directors as thus constituted, the term of office of officers whose successors shall have been so elected shall likewise end. In case any vacancy shall occur among the directors elected by the holders of 5% preferred stock or among the directors elected by the holders of common stock during any period during which members of the Board of Directors shall be elected by the holders of the 5% preferred stock, the successor to any such director shall be elected by the vote of a majority of the remaining members of the Board of Directors who were elected by holders of preferred stock or by the holders of the common stock, as the case may be, until the next annual meeting of the the stockholders.

(5) Preemptive Rights. The holders of 5% preferred stock shall have no preemptive rights to subscribe to any additional issue of the stocks or other securities of any class of the corporation, or to any bonds, debentures or other securities convertible into or exchangeable for shares of stock or other securities of the corporation of any class.

(6) Miscellaneous. The corporation shall not, without the affirmative consent (given in writing or at a meeting duly called for that purpose) of the holders of at least two-thirds of the shares of 5% preferred stock then outstanding:

- (i) Increase the authorized number of shares of 5% preferred stock or create a new class of stock which shall rank on a parity with or prior to the 5% preferred stock in respect of payment of dividends or distribution upon dissolution, liquidation or winding up of the corporation;
- (ii) Alter or amend the preferences, voting powers or other special rights, or the qualifications, limitations or restrictions thereof, of the 5% preferred stock so as adversely to affect the shares of such 5% preferred stock; or
- (iii) Sell or lease all or substantially all of its property and assets to, or merge or consolidate into or with, any other corporation.

#### VI

The period of duration of the Surviving Corporation is sixty (60) years from the date of its incorporation on September 18, 1922.

#### VII

The private property of stockholders of the Surviving Corporation shall not be subject to the payment of corporate debts to any extent whatever.

#### VIII

The By-Laws of J. B. Ivey & Company as they exist on the effective

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